

*Rule 3.4 Contract Portability.*

- A. For Trust-funded contracts: If, for any reason, the original contract seller does not service the final needs of the contract beneficiary, no less than the amount remitted to trust with associated earnings, interest, and income shall be paid to the substitute provider or the estate of the deceased. In the event the principal with interest, earnings, and income exceeds the retail contract price owed a substitute provider, then such excess or overage may be paid to the original contract seller. Such payment shall be made within ten (10) days by the original provider's trustee upon receipt of documentation of death and documentation of the substitute provider's services and merchandise furnished to the deceased.
- B. For Insurance-funded contracts: If, for any reason, the original contract seller does not service the final needs of the contract insured but the policy proceeds are disbursed to the original contract seller, then the original contract seller shall remit all policy proceeds to the substitute provider; the estate of the deceased; or the person or persons who have signed an at-need contract with the substitute provider within ten (10) days of the receipt of policy proceeds.

Furthermore, all preneed contracts sold in Mississippi must contain the portability language stated above before the contract can be approved and used in this State.

The effective date for Rule 3.4 shall be July 1, 2012.

Source: *Miss. Code Ann.* § 75-63-67 (Rev. 2009).

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